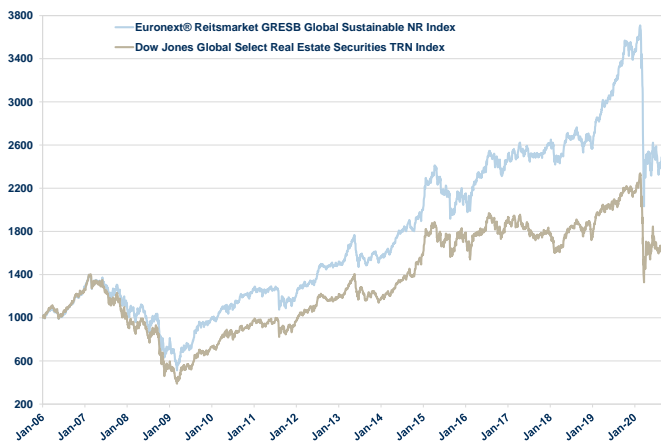


Index Description

- ❖ The Euronext® Reitsmarket GRESB Global Sustainable NR Index is designed to track specific factor trends in listed sustainable real estate securities worldwide through the performance of a portfolio of 30 global real estate securities selected using a factor ranking methodology and risk optimization techniques out of companies engaged in specific aspects of the major real estate developed markets of the world, namely North America, developed Europe and developed Asia Pacific.
- ❖ The Index constituents have to be part of the Sustainable Investment Universe objectively determined by GRESB on the basis of ESG performance criteria. GRESB is the global ESG benchmark and reporting standard for real assets including real estate and infrastructure.
- ❖ The factors ranking methodology is based on the intrinsic characteristics of the stocks that are part of the same region, namely their respective risk and dividend yield – and retains those securities with optimal combination of characteristics per region.
- ❖ The Index is expressed in Euro and is not currency hedged.

Cumulative Performance (in EUR) (*)



Annual Performance (in EUR) (*)



Performance (in EUR) (*)

	Actuarial performance (annualised)			Cumulative performance		
	1 year	5 years	Since incept.	YTD	1 month	3 months
Euronext® Reitsmarket GRESB Global Sustainable NR Index	-26,70%	4,34%	6,33%	-28,71%	4,01%	4,05%
Benchmark ⁽¹⁾	-23,03%	0,33%	3,43%	-24,19%	0,73%	-0,92%

(* Important notices:

The Euronext® Reitsmarket GRESB Global Sustainable NR Index is live since 06/06/2018. The period for the calculation of the historical performance and the volatility runs from 04/01/2006 to 31/08/2020. The performance information and the evolution of the index refer to past and/or simulated performance. Past and simulated performance and the evolution of the index are not a reliable indication of future returns. Source: Bloomberg & Dow Jones

Volatility (in EUR) (*)

	Actuarial volatility (annualised)					
	1 year	5 years	Since incept.	YTD	1 month	3 months
Euronext® Reitsmarket GRESB Global Sustainable NR Index	28,75%	15,70%	16,83%	34,65%	10,42%	19,77%
Benchmark ⁽¹⁾	32,91%	18,61%	20,72%	39,84%	14,36%	23,85%

Sector Allocation (%)

Diversified	43.55%
Real Estate Operating Company	19.48%
Residential	10.11%
Specialized	9.14%
Other	17.72%

Geographical Allocation (%)

North America	17.68%
Developed Europe	22.25%
Developed Asia Pacific	60.07%

⁽¹⁾ Benchmark: Dow Jones Global Select Real Estate Securities Total Return Net Index.

Bloomberg Ticker: ERGSN Index

Top 10 Constituents (ranked by weight)

Security	Country	Sector	Bloomberg ticker	Weight
Swiss Prime Site AG	SWITZERLAND	Real Estate Operating Companies	CH0008038389	4,60%
Cofinimmo SA	BELGIUM	Diversified	BE0003593044	4,18%
Hang Lung Properties Ltd	HONG KONG	Real Estate Operating Companies	HK0101000591	4,17%
Henderson Land Development Co Ltd	HONG KONG	Real Estate Operating Companies	HK0012000102	3,95%
TAG Immobilien AG	GERMANY	Residential	DE0008303504	3,77%
Sun Hung Kai Properties Ltd	HONG KONG	Real Estate Operating Companies	HK0016000132	3,75%
Grand City Properties SA	LUXEMBOURG	Residential	LU0775917882	3,74%
New World Development Co Ltd	HONG KONG	Diversified	HK0000608577	3,53%
China Resources Land Ltd	HONG KONG	Diversified	KYG2108Y1052	3,50%
Hongkong Land Holdings Ltd	HONG KONG	Diversified	BMG4587L1090	3,49%

Risk-Return Indicators (since inception)

	Index	Benchmark ⁽¹⁾
Largest drawdown	-55,90%	-67,48%
Tracking error⁽²⁾	12,62%	
Information ratio⁽³⁾	0,23	
Sharpe ratio⁽⁴⁾	0,38	0,17
Winning months	108	104
Losing months	68	72

(2) Measures the risk that the Index's performance deviates from that of the benchmark.

(3) Measures the risk adjusted return of the Index and is defined as the difference in return between the Index and the benchmark divided by the tracking error.

(4) This ratio is used to estimate the risk/return profile of the Index and is calculated as the ratio of (actuarial performance of the Index - annual interest rate risk) and the volatility.

Key Characteristics

Bloomberg ticker	ERGSN Index
Index type	Total Return Net
Currency	EUR
Number of constituents	30
Dividends	Reinvested
Launch date	06/06/2018
Inception date	04/01/2006
Rebalancing frequency	Quarterly
Weighting	Risk-based
Index administrator	Euronext N.V.
Index supervisor	Rego Partners
Sustainable Investment Universe:	GRESB

Euronext® Reitsmarket GRESB Global Sustainable NR Index is administered by Euronext N.V. and the intellectual property of Rego Partners and its subsidiary Reitsmarket which has contracted Euronext N.V. to administer and calculate the Index. Euronext N.V. will use its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Rego Partners, Euronext N.V. has no obligation to point out errors in the Index to third parties.

Index returns do not represent actual fund or portfolio returns. A fund or portfolio may differ significantly from the Index. The Index does not reflect any management fees, transaction fees, brokerage expenses, or other expenses that may reduce returns. Index returns may assume that dividends have been excluded. Investors cannot invest directly in the Index.

There are risks associated with investing, including the possible loss of principal.

For more information about the Index and the associated risks, we refer to the Index' rule book.

Sources of all data: Bloomberg & Dow Jones.